

1. *Pharmaceuticals*: The pharmaceutical industry is a major contributor to the U.S. economy, with sales exceeding \$400 billion in 2019. The industry is heavily regulated by the FDA, which oversees the safety, efficacy, and quality of drugs. The industry is also facing increasing pressure from payers (insurers and governments) to reduce costs, leading to a focus on value-based pricing and generic competition.

2. *Medical Devices*: The medical device industry is another major contributor to the U.S. economy, with sales exceeding \$200 billion in 2019. The industry is heavily regulated by the FDA, which oversees the safety, efficacy, and quality of devices. The industry is also facing increasing pressure from payers to reduce costs, leading to a focus on value-based pricing and generic competition.

3. *Biotechnology*: The biotechnology industry is a rapidly growing sector, with sales exceeding \$100 billion in 2019. The industry is heavily regulated by the FDA, which oversees the safety, efficacy, and quality of biologics. The industry is also facing increasing pressure from payers to reduce costs, leading to a focus on value-based pricing and generic competition.

4. *Health Insurance*: The health insurance industry is a major contributor to the U.S. economy, with sales exceeding \$1.5 trillion in 2019. The industry is heavily regulated by the Department of Health and Human Services, which oversees the safety, efficacy, and quality of insurance plans. The industry is also facing increasing pressure from payers to reduce costs, leading to a focus on value-based pricing and generic competition.

5. *Healthcare Providers*: The healthcare provider industry is a major contributor to the U.S. economy, with sales exceeding \$1.5 trillion in 2019. The industry is heavily regulated by the Department of Health and Human Services, which oversees the safety, efficacy, and quality of healthcare services. The industry is also facing increasing pressure from payers to reduce costs, leading to a focus on value-based pricing and generic competition.

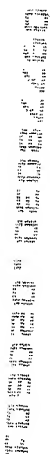


FIG. 3

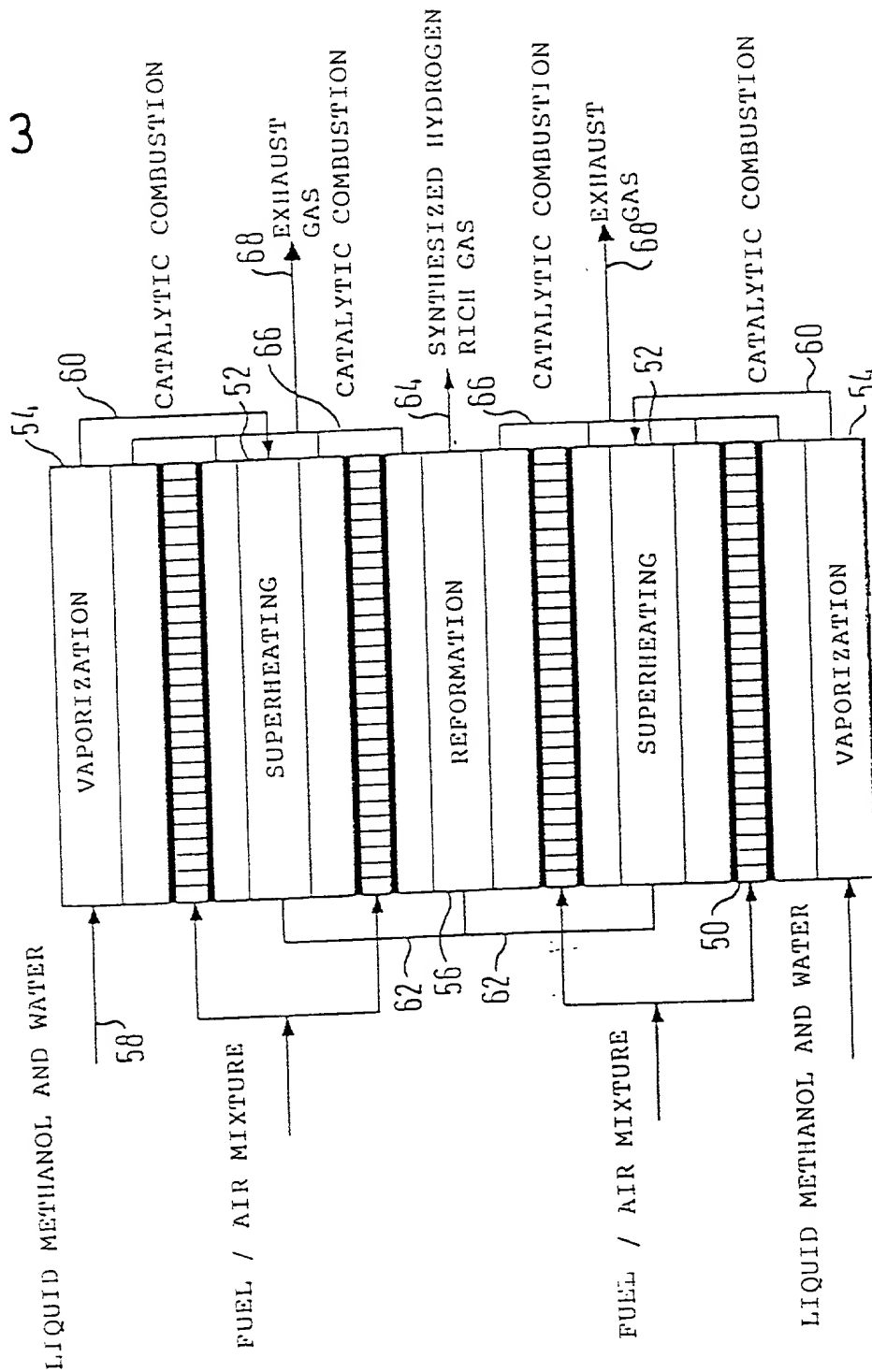


FIG. 4

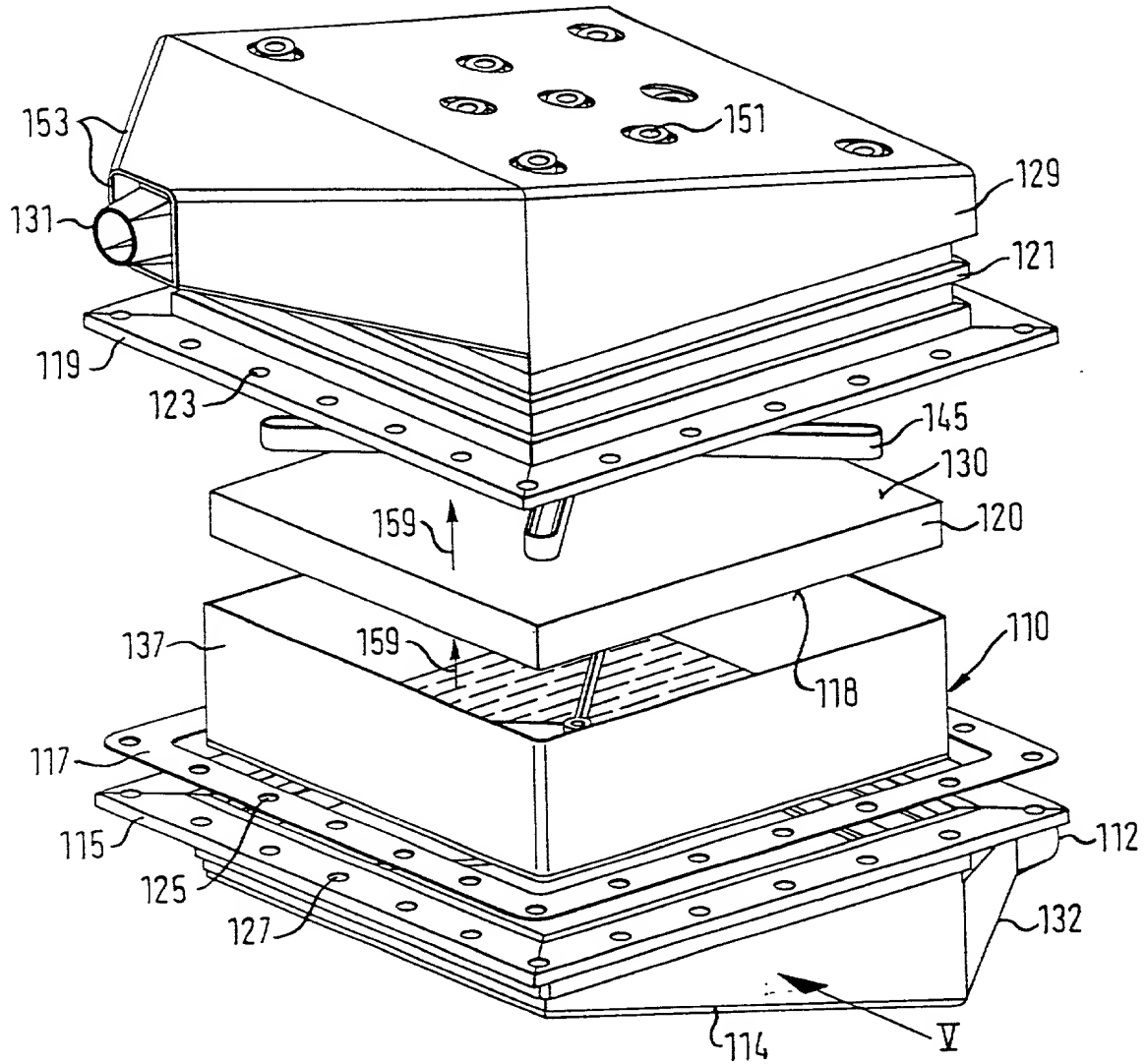


FIG. 5

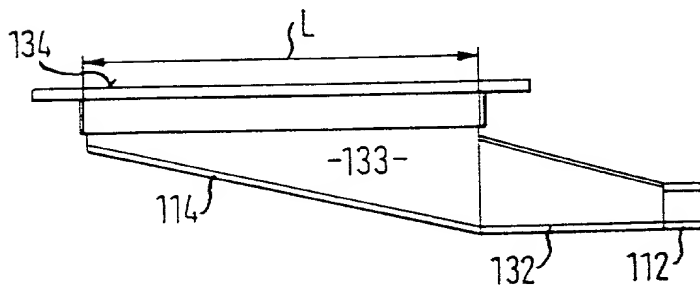


FIG. 6

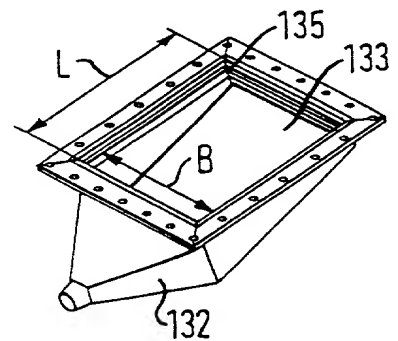


FIG. 8

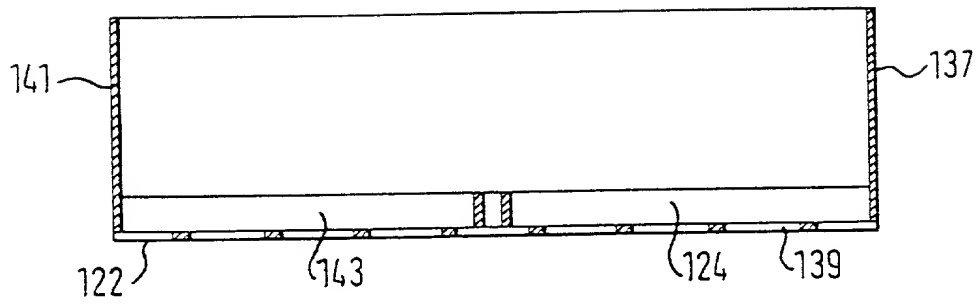


FIG. 7

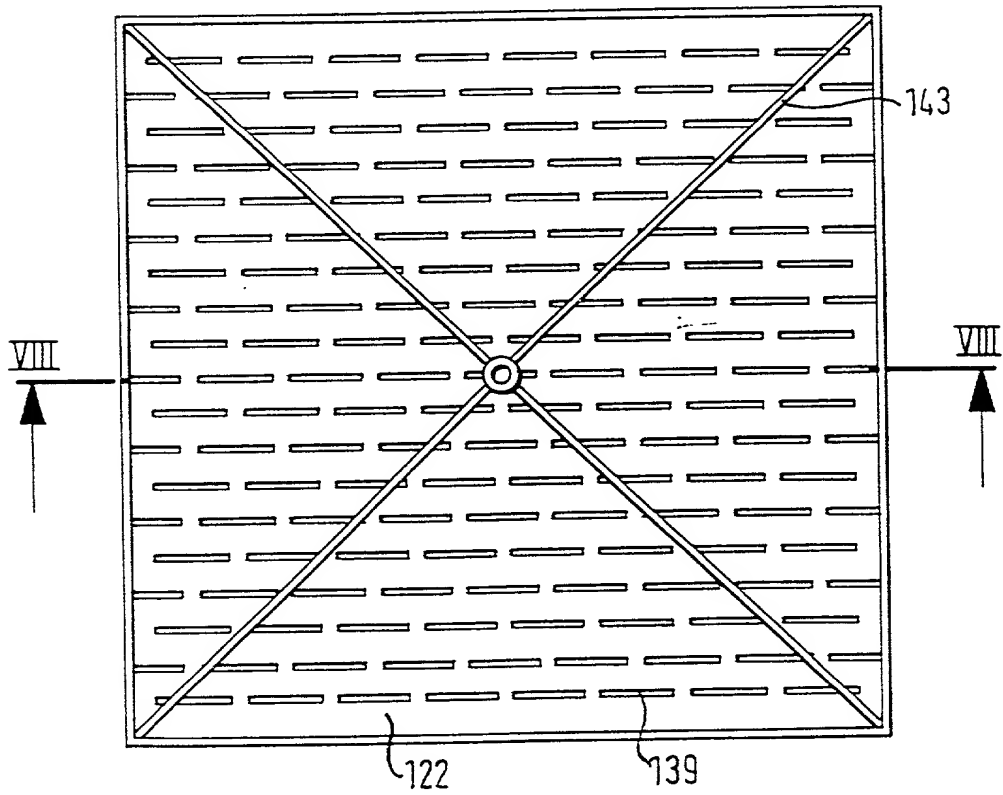


FIG. 10

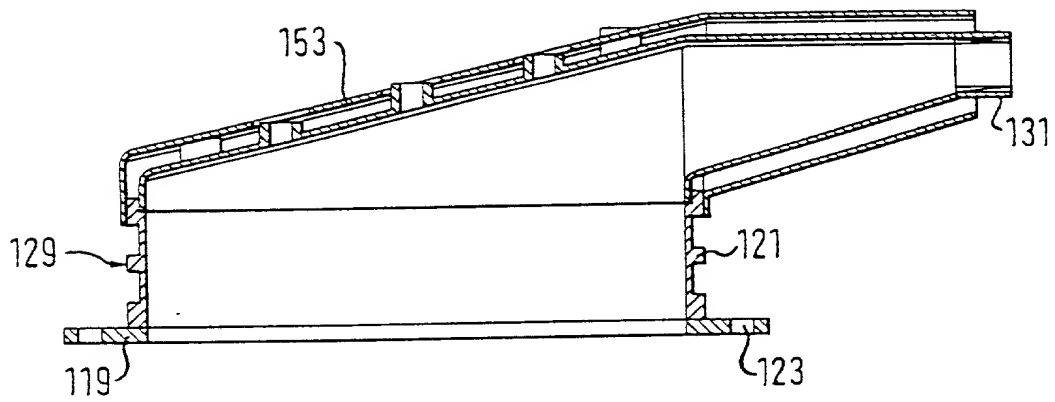


FIG. 9

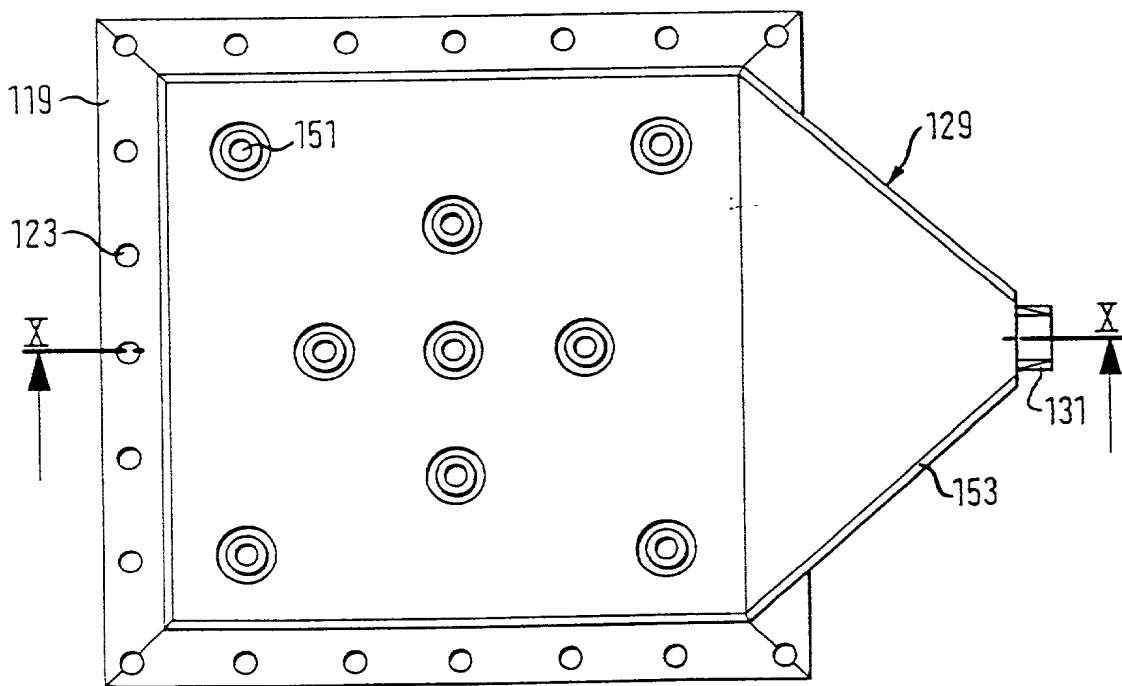


FIG. 11

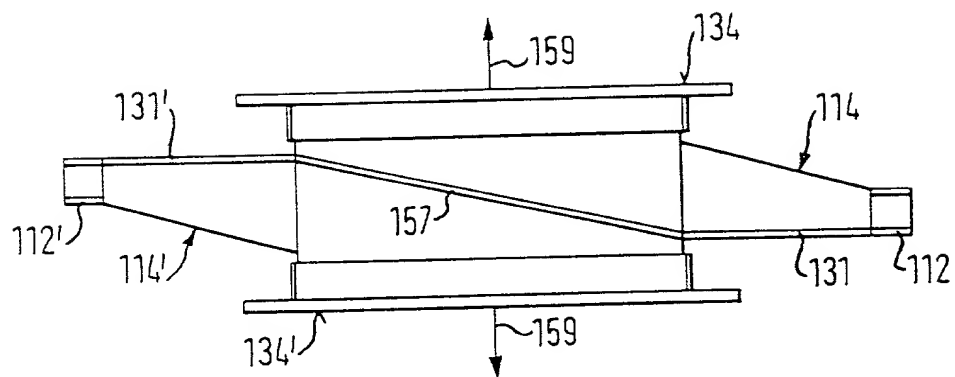


FIG. 12

